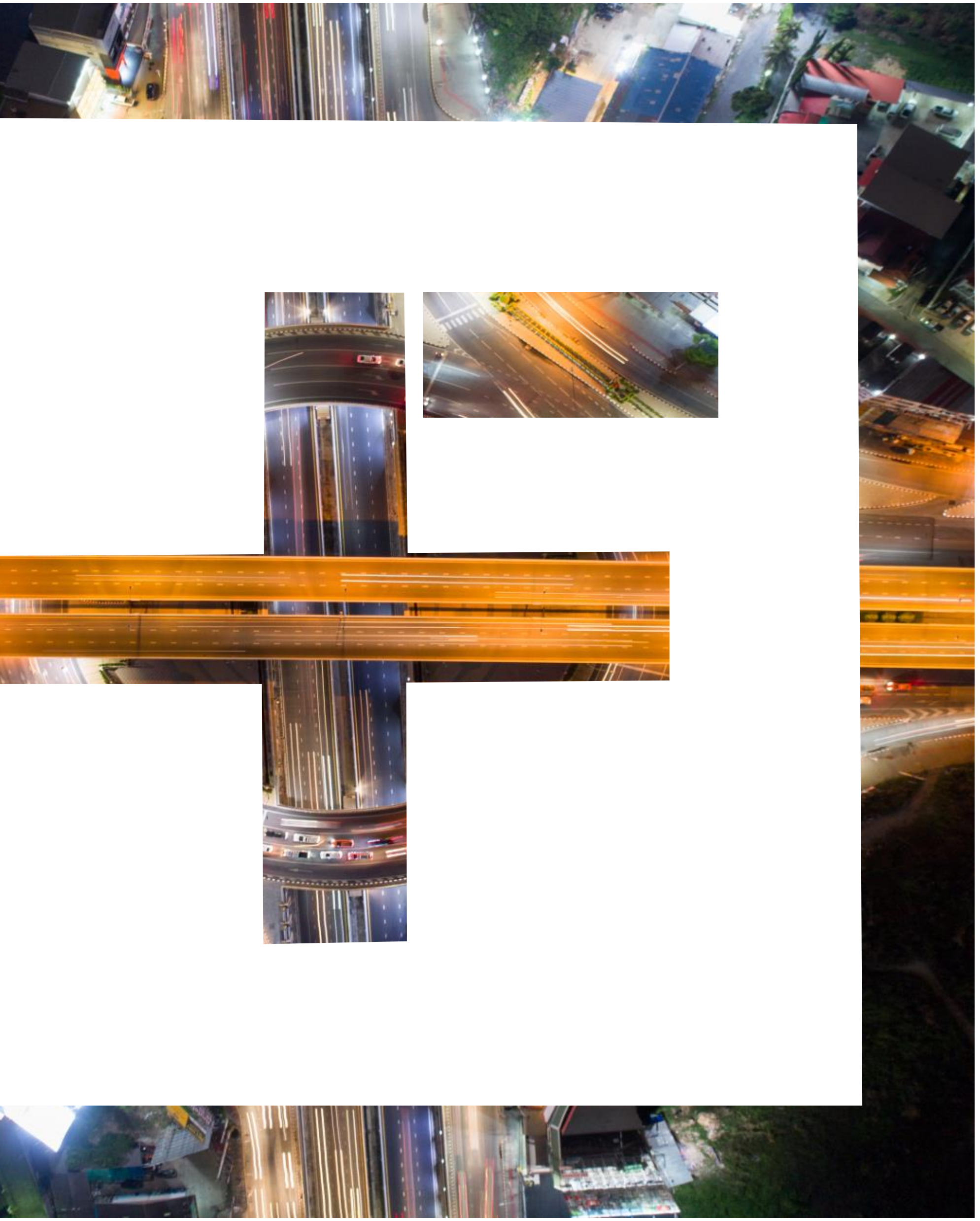

smart battery systems for sustainable, zero-emission mobility.

FORSEE POWER

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Today’s speakers

CHRISTOPHE GURTNER

Founder, Chairman &
Chief Executive Officer

30+ years
in the battery industry

JEAN-YVES QUENTEL

Chief Financial Officer

25+ years
in corporate finance

SOPHIE TRICAUD

Vice President, Corporate affairs

20 years
in corporate affairs

FORSEE POWER

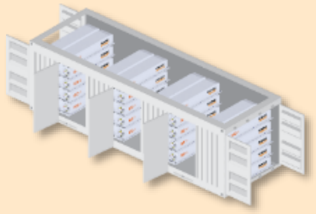
OUR VISION

Smart battery systems enable sustainable, zero-emission electromobility, mitigating climate change

Cell sourcing

Battery packs, system design & manufacturing

First life
in electric vehicles
Original equipment
Aftermarket
Retrofit



Second life
in energy storage systems
& electric vehicles

Recycling management

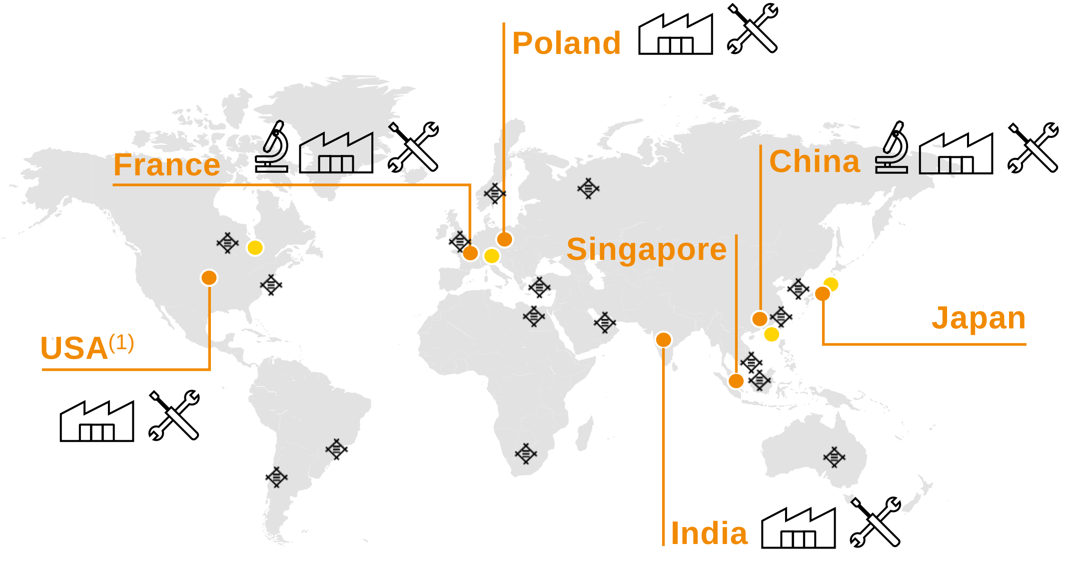
FORSEE POWER

FORSEE POWER

A leading player and pioneer in the field of electromobility

We design, develop and manufacture smart battery systems for sustainable electromobility applications in the transport industry.

GLOBAL PRESENCE



3 R&D centers
5 Production sites
5 Maintenance centers
Sales representatives
Mitsui sales representations

Source: Company
Notes: (1) operations to start Q4 2023

+53%
Revenue growth in 2022

#1 (excl.Chinese manufacturers)
~2,000
Buses equipped with Forsee Power batteries

#1 (excl.Chinese manufacturers)
100,000+
Light vehicles equipped with Forsee Power batteries

5
Factories on 3 continents in France, Poland, China, India and the USA

160
Engineers and 3 R&D centers in France and China

GOLD 2022 ecovadis Sustainability Rating

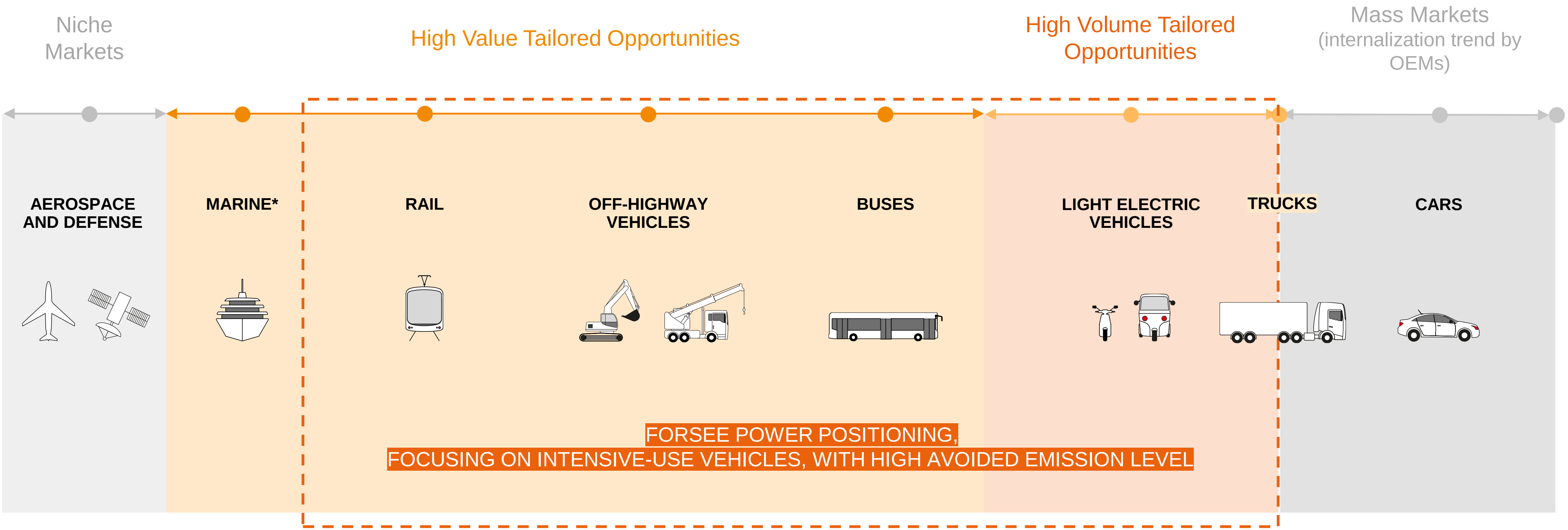
Gold
Ecovadis Sustainability Rating:
in the Top 2% of battery companies

A strong shareholder base

EURAZEO, MITSUI & CO., bpifrance, BALLARD, Groupe Dassault

TARGET MARKETS

We have adopted an optimal market positioning targeting “value” segments of intensive-use vehicles



*Forsee Power has decided not to allocate resources to actively address the marine market at the moment

LEADERSHIP

Leader in high value-added end markets with blue-chip references

Selected references

WRIGHTBUS, HEULIEZ, IVECO, CaetanoBus (*Toyota affiliate*), ALSTOM, Kubota, TEMBO, BOSCH, PIAGGIO

NEW in 2022-2023: KIEPE ELECTRIC, VANHOOL, ISEKI, hyliko, CRRC, MCV, bluebus

SODIKART, OSM

Notes: (1) By number of references; (2) Excluding bicycles
Source : Management assessment

FORSEE POWER

THEY TRUST

FORSEE POWER


ISEKI – Lawn mower tractor
Europe


OMEGA SEIKI – three-wheeler
India


HYLIKO – FC truck
Europe


HEULIEZ –bus
Europe


Piaggio Vespa – scooter
Europe


WRIGHTBUS – bus
Europe


ALSTOM – Tramway
Europe & Asia


CAETANOSBUS – bus
Europe


SPIERINGS – mobile crane
Europe


KIEPE/ VANHOOL – trambus
Europe


KUBOTA – off-highway
worldwide


BALLARD MOTIVE SOLUTIONS – RCV
Glasgow, UK


BOSCH – scooter
Asia


ALSTOM – TER
France

Financial highlights

+40%[(1)]
increase in backlog to €1.4b

+53%
2022 revenue growth to €111M

+700 bps
2022 adjusted EBITDA (% of revenue)

+15%
2022 net income improvement

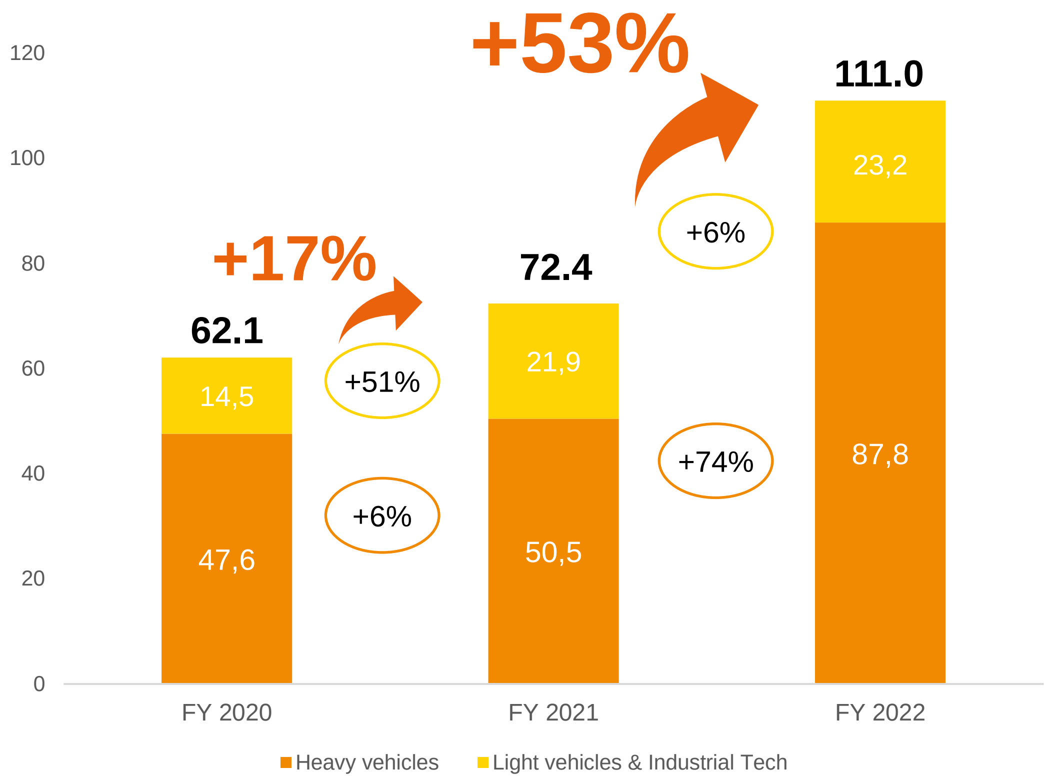
+500 bps
2022 gross cash-flow from ops

€41M
available liquidity as of end 2022

Notes: (1) compared to €1b for 2022-2027 announced in November 2021

Revenue increases by +53% to €111M

CONSOLIDATED REVENUE in €M

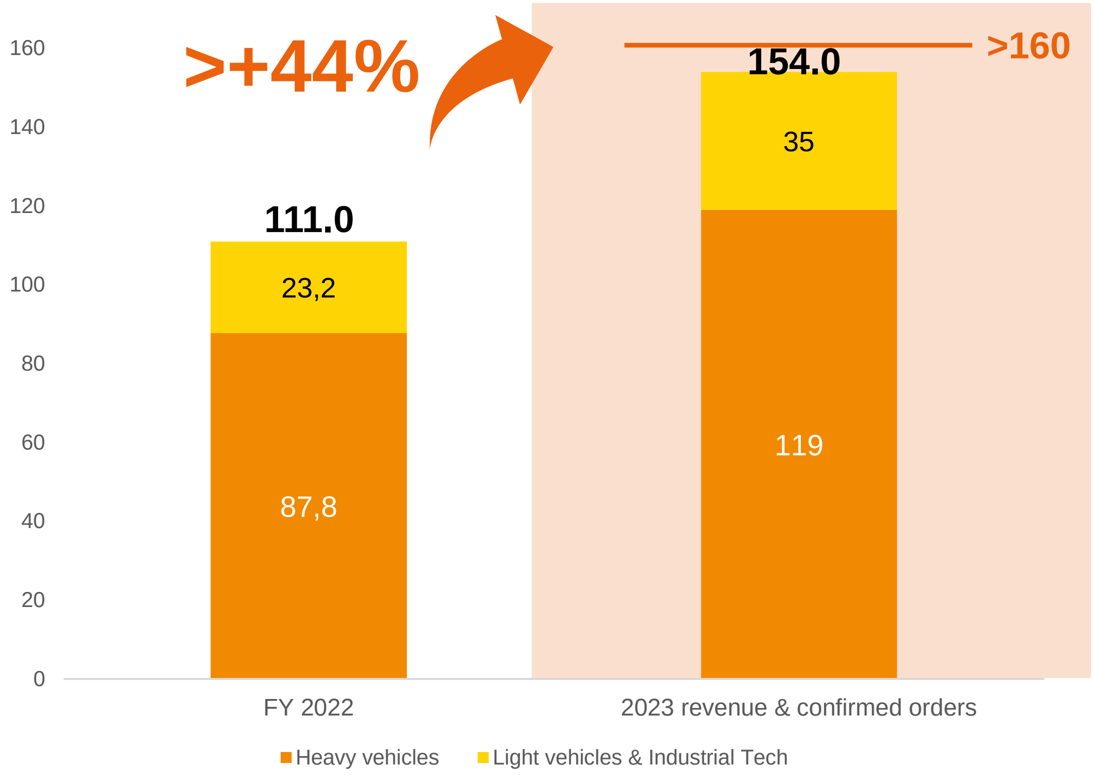


- Strong growth in heavy vehicles
- Light vehicles entering a new cycle with new customer projects in 2022 materializing in 2023
- Product mix strategy demonstrates ability to drive continued growth

FINANCIALS

Strong growth in confirmed orders continued into 2023

CONFIRMED ORDERS in €M



- 2023 order book already at €154M as of 05 April 2023
  - Firm orders confirmed by customers
  - Strong growth in Light vehicles & Industrial tech market segment
- New projects in 2022 deliver high future revenue visibility, with a typical 1-2 years engineering cycle followed by revenue generation from the platform for 5+ years
- Strong **backlog of ~€1.4b**[(1)]

Notes: (1) The backlog is based on actual purchase forecasts as discussed with our customers; however these forecasts are not binding purchase commitments. In addition, our assessment of the likelihood that the backlog can be converted into orders may not be appropriate. Accordingly, the order backlog may not lead to corresponding future revenues and actual sales may, in fact, be materially lower than the current order backlog suggests.

Consolidated P&L

CONSOLIDATED P&L

in €M - IFRS	FY 2022	Margin	FY 2021	Margin	Growth
Revenues	**111.0**		**72.4**		+53%
Adjusted EBITDA[A]	(13.9)	**(13)%**	(14.4)	**(20)%**	+3%
Operating income	(30.1)	(27)%	(26.8)	(37)%	(12)%
Financial results	(1.7)		(11.2)		
Net income	(32.6)	(29)%	(38.1)	(53)%	+15%

- Significant improvement in Adjusted EBITDA: (13%) of revenues in 2022 versus (20%) of revenues in 2021, mainly due to:
  - Higher volumes & improvements in industrial productivity;
  - Controlled increase in operational expenditures, including continued investment in future growth platforms & geographies (rail, US)
- Net loss improved by 15% through positive impact of cost of financial indebtedness
- D&A increased significantly from 2021 to 12.7M€, spread out across the board (tangible, intangible assets, inventories) partly compensated by share-based compensation (IFRS 2)

Notes: (A) The Group monitors Adjusted EBITDA as its main operational profitability metric. This alternative performance indicator corresponds to EBITDA adjusted for share-based compensation expenses. The Group considers that these expenses do not reflect its current operating performance, in particular for equity-settled compensation plans, as they do not have a direct impact on cash. EBITDA itself corresponds to operating income before amortization and impairment of intangible assets, amortization of rights of use on property, plant and equipment, depreciation and impairment of property, plant and equipment and net impairment of assets.

Simplified Cash Flow Statement

CASH FLOW STATEMENT

in €M	FY 2022	FY 2021
Gross Cash Flow from Operations	*(17.7)*	*(18.7)*
Change in Working Capital Requirements	*(6.8)*	*0.4*
Net Cash Used in Operating Activities	**(24.5)**	**(18.3)**
Net Cash from Investing Activities	**(9.1)**	**(10.2)**
Proceeds from issuance of common stock[A]	*(1.2)*	*93.5*
Change in debt[B]	*(4.2)*	*(1.4)*
Loan Interest Paid	*(0.6)*	*(4.0)*
Net Cash from Financing Activities	**(6.0)**	**87.9**
Net (Decrease) / Increase in Cash Flow	**(39.8)**	**59.5**

- Operating cash flow improving faster than company's growth due to leaner WCRs (27% of revenues in 2022 versus 31% in 2021)
- Strong, continued investment in tangible & intangible assets at 8% of revenues
- Financing activities impacted by 2021 IPO fees cash-out (€1.2M) and repayments of bank loans and right-of-use liabilities (€4.2M)

LIQUIDITY

In €m	31.12.2022
Cash	31.0
EIB loan	10.0
Total available liquidity	**41.0**

Note: (A) Defined as the sum of Proceeds from issuance of common share and Expenses paid on capital issues
(B) Defined as the sum of Change in financial liabilities, Proceeds of bank borrowings, Short term credit line, debts for financing receivables, debt repayments of rental property, repayment of bank borrowings and Loan issue costs and Change in borrowings from related parties

A five-fold strategy to drive future organic and external growth

FORSEE POWER

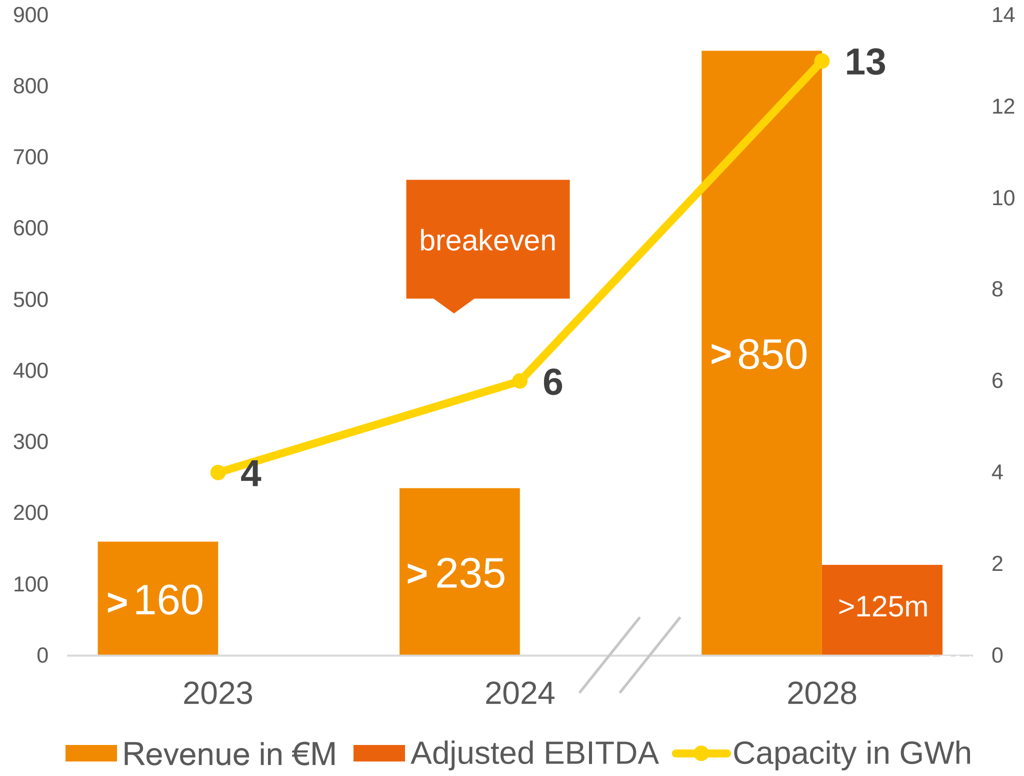
INDUSTRIAL FOOTPRINT	**Pursue international expansion** + Increase production capacities in existing locations + Develop a *Buy American* industrial base
MARKETS	**Grow current markets and conquer adjacent end markets** + Grow bus leading position in Europe, enter North America & Southeast Asia + Become a leader in LEV and off-highway markets + Grow position in the rail market
CLIENTS	**Expand client portfolio** + Develop product portfolio with existing clients + Continue expanding and diversifying customer base + Develop aftermarket & retrofit
TECHNOLOGY	**Enhance battery systems performance** + Increase technological edge + Offer more efficient, flexible and complete products + Develop low-carbon battery systems
SERVICES & SOLUTIONS	**Further extend service offering** + Position as a fully integrated battery solution provider + Develop financing solutions for customers

M&A STRATEGY

SUSTAINABILITY STRATEGY

FINANCIALS

Update on financial targets



- Revenue CAGR >40% between 2023 and 2028
  - Entry in new geographies
  - Revenue from new market segments (off-highway, truck, rail)
  - Market share gain in bus and LEV
  - Beyond 2028, the Group expects strong growth in its business driven by the growth of electromobility in its principal markets
- Margin expansion mainly driven by industrial scalability and productivity improvement
  - Strong adjusted EBITDA improvement in 2023
  - Adjusted EBITDA breakeven in 2024
  - Adjusted EBITDA at 15% in 2028

Note: full guidance available in URD

Notes: (A) The Group monitors Adjusted EBITDA as its main operational profitability metric. This alternative performance indicator corresponds to EBITDA adjusted for share-based compensation expenses. The Group considers that these expenses do not reflect its current operating performance, in particular for equity-settled compensation plans, as they do not have a direct impact on cash. EBITDA itself corresponds to operating income before amortization and impairment of intangible assets, amortization of rights of use on property, plant and equipment, depreciation and impairment of property, plant and equipment and net impairment of assets.

Q&A